

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	March FY 2005	March FY 2004	% Change	Year-To-Date FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$7,490,400	55.21	\$698,407	\$635,831	9.8	\$5,665,554	\$5,269,338	7.5	6.4
Tax Dues/Estimated Payments	1,809,100	13.34	58,349	45,350	28.7	911,535	705,388	29.2	15.8
Gross Individual Income Tax	<u>\$9,299,500</u>	<u>68.55</u>	<u>\$756,756</u>	<u>\$681,181</u>	<u>11.1</u>	<u>\$6,577,089</u>	<u>\$5,974,726</u>	<u>10.1</u>	<u>8.1</u>
Individual and Fiduciary Income (Refunds)	(1,296,800)	(9.56)	(290,583)	(283,806)	2.4	(756,936)	(737,729)	2.6	6.5
Net Individual Income Tax	<u>\$8,002,700</u>	<u>58.99</u>	<u>\$466,173</u>	<u>\$397,375</u>	<u>17.3</u>	<u>\$5,820,153</u>	<u>\$5,236,997</u>	<u>11.1</u>	<u>8.4</u>
Sales and Use Tax	2,938,000	21.66	214,763	182,987	17.4	1,987,342	1,731,499	14.8	14.7
Corporations Income Tax	549,000	4.05	56,385	48,776	15.6	336,840	195,174	72.6	29.0
Public Service Corporations	87,400	0.64	4,799	9,862	(51.3)	56,701	60,658	(6.5)	0.6
Insurance Premiums	381,000	2.81	31,939	32,299	(1.1)	195,299	185,465	5.3	8.5
Interest Income (a)	69,000	0.51	16,182	8,693	86.1	73,034	54,831	33.2	12.4
Alcoholic Beverage Sales (b)	138,200	1.02	2,848	2,746	3.7	85,505	83,042	3.0	0.1
Tobacco Master Settlement	0	0.00	0	0	-	571	516	10.7	(100.0)
All Other Revenues	976,900	7.20	91,925	69,571	32.1	745,222	582,020	28.0	14.1
Total General Fund Revenues	<u>\$13,142,200</u>	<u>96.88</u>	<u>\$885,014</u>	<u>\$752,309</u>	<u>17.6</u>	<u>\$9,300,667</u>	<u>\$8,130,202</u>	<u>14.4</u>	<u>10.3</u>
Gross Lottery Revenue	\$1,351,000	9.96	\$122,533	\$122,858	(0.3)	\$977,622	\$928,229	5.3	7.0
Less: Expenses	(927,500)	(6.84)	(80,444)	(80,856)	(0.5)	(670,592)	(624,247)	7.4	8.6
Net Lottery Profits	<u>\$423,500</u>	<u>3.12</u>	<u>\$42,089</u>	<u>\$42,002</u>	<u>0.2</u>	<u>\$307,030</u>	<u>\$303,982</u>	<u>1.0</u>	<u>3.8</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$13,565,700</u>	<u>100.00</u>	<u>\$927,103</u>	<u>\$794,311</u>	<u>16.7</u>	<u>\$9,607,697</u>	<u>\$8,434,184</u>	<u>13.9</u>	<u>10.1</u>

Percentage is greater than 1,000%.

(a) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in April.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2004 and 2005

Revenue	(Dollars in Thousands)								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Total Gen Fund Rev	FY 2005	March FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,490,400	57.00	\$698,407	\$635,831	9.8	\$5,665,554	\$5,269,338	7.5	6.4
Tax Dues/Estimated Payments	1,809,100	13.76	58,349	45,350	28.7	911,535	705,388	29.2	15.8
Gross Individual Income Tax	\$9,299,500	70.76	\$756,756	\$681,181	11.1	\$6,577,089	\$5,974,726	10.1	8.1
Individ and Fiduc Income (Refunds)	(1,296,800)	(9.87)	(290,583)	(283,806)	2.4	(756,936)	(737,729)	2.6	6.5
Net Individual Income Tax	\$8,002,700	60.89	\$466,173	\$397,375	17.3	\$5,820,153	\$5,236,997	11.1	8.4
Sales and Use Tax	2,938,000	22.36	214,763	182,987	17.4	1,987,342	1,731,499	14.8	14.7
Corporations Income	549,000	4.17	56,385	48,776	15.6	336,840	195,174	72.6	29.0
Public Service Corporations	87,400	0.67	4,799	9,862	(51.3)	56,701	60,658	(6.5)	0.6
Insurance Premiums	381,000	2.89	31,939	32,299	(1.1)	195,299	185,465	5.3	8.5
Alcoholic Beverage Excise	96,200	0.73	0	0	-	54,445	51,840	5.0	0.4
Beer and Beverage Excise	42,000	0.32	2,848	2,746	3.7	31,060	31,202	(0.5)	(0.4)
Wills, Suits, Deeds, Contracts	512,800	3.90	56,657	27,339	107.2	406,231	240,874	68.6	50.6
Inheritance, Gift, and Estate	165,000	1.26	12,335	16,503	(25.3)	121,837	104,954	16.1	10.3
Tobacco Products	0	0.00	0	1,214	(100.0)	6,333	11,604	(45.4)	(100.0)
Bank Franchise	9,300	0.07	(80)	(27)	(196.3)	508	38	#	7.4
Other Taxes	27,000	0.21	943	1,821	(48.2)	13,347	10,705	24.7	76.9
Total Taxes	\$12,810,400	97.47	\$846,762	\$720,895	17.5	\$9,030,096	\$7,861,010	14.9	11.6
Rights and Privileges:									
Licenses and Permits	\$4,700	0.04	\$509	\$386	31.9	\$3,408	\$3,373	1.0	1.9
Corp. Franchise and Charters	39,500	0.30	705	695	1.4	16,187	16,172	0.1	1.1
Fees for Practice of Prof	1,000	0.01	0	84	(100.0)	0	434	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.09	976	856	14.0	7,960	7,506	6.0	0.9
Total Rights and Privileges	\$57,300	0.44	\$2,190	\$2,021	8.4	\$27,555	\$27,485	0.3	0.8
Other Revenues:									
Sales of Property & Commodities	\$11,200	0.09	\$3	\$3	0.0	\$11,332	\$902	#	450.4
Assessmts & Rcpts for Support of Special Svcs	400	0.00	34	28	21.4	201	190	5.8	30.7
Institutional Revenue	8,600	0.07	1,504	740	103.2	6,931	7,725	(10.3)	(10.7)
Interest (a)	69,000	0.52	16,182	8,693	86.1	73,034	54,831	33.2	12.4
Dividends and Rent	300	0.00	9	10	(10.0)	202	208	(2.9)	13.2
Fines, Forfeitures & Fees	216,900	1.65	20,903	18,777	11.3	161,686	142,972	13.1	5.0
Other Revenue	(9,200)	(0.07)	(821)	2,375	(134.6)	10,213	54,787	(81.4)	(112.1)
Excess Fees	(31,900)	(0.24)	(2,565)	(2,026)	(26.6)	(27,823)	(26,925)	(3.3)	8.5
Private Donations, Gifts & Cont.	0	0.00	1	0	-	1	0	-	(100.0)
Cities, Counties, and Towns	9,200	0.07	812	793	2.4	6,668	6,501	2.6	2.7
Tobacco Master Settlement	0	0.00	0	0	-	571	516	10.7	(100.0)
Total Other Revenues	\$274,500	2.09	\$36,062	\$29,393	22.7	\$243,016	\$241,707	0.5	(28.1)
Total General Fund Revenues	\$13,142,200	100.00	\$885,014	\$752,309	17.6	\$9,300,667	\$8,130,202	14.4	10.3

Percentage is greater than 1,000%.

(a) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in April.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)**

	FY 2005 Estimate (d)	March			Year-To-Date			% Annual Growth Required By Estimate
		FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change (b)	
Lottery Collections								
Lotto South	\$69,000	\$5,945	\$7,079	(16.0)	\$50,077	\$55,724	(10.1)	(5.5)
Cash 5	28,600	2,504	2,541	(1.5)	21,118	20,937	0.9	2.0
Pick 4	164,300	15,816	14,316	10.5	125,894	117,426	7.2	4.7
Pick 3	241,400	23,993	21,946	9.3	187,324	180,987	3.5	0.0
Mega Millions	137,100	10,758	9,076	18.5	99,285	93,219	6.5	3.8
Scratch	710,600	63,517	67,900	(6.5)	493,924	459,936	7.4	12.6
Gross Lottery Revenue	<u>1,351,000</u>	<u>122,533</u>	<u>122,858</u>	<u>(0.3)</u>	<u>977,622</u>	<u>928,229</u>	<u>5.3</u>	<u>7.0</u>
Expenses (c)	<u>927,500</u>	<u>80,444 (a)</u>	<u>80,856</u>	<u>(0.5)</u>	<u>670,592 (a)</u>	<u>624,247</u>	<u>7.4</u>	<u>8.6</u>
Net Lottery Ticket Profits	<u>\$423,500</u>	<u>\$42,089 (a)</u>	<u>\$42,002</u>	<u>0.2</u>	<u>\$307,030 (a)</u>	<u>\$303,982</u>	<u>1.0</u>	<u>3.8</u>

(a) Current month includes operating expenses estimate (unaudited closing).

(b) The current-year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year.

Lottery revenues can have dramatic swings up and down month-to-month depending on the lotto jackpots, prize expense and game related administrative expenses.

(c) "Expenses" includes prizes to winners, compensation to retailers, instant ticket printing costs, Lottery operating expenses, and net other income/expense.

(d) Estimate established in December 2004.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Revenue Estimates & Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
Motor Fuel Taxes	\$858,900	27.96	\$65,951	\$63,173	4.4	\$574,779	\$562,836	2.1	1.5
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax	620,300	20.19	53,791	54,441	(1.2)	450,582	448,130	0.5	2.7
State Sales and Use Tax	437,600	14.24	34,475	31,553	9.3	325,149	301,284	7.9	5.4
Motor Vehicle License Fees	165,700	5.40	16,378	15,679	4.5	117,804	119,245	(1.2)	1.8
International Registration Plan	57,400	1.87	10,991	13,581	(19.1)	39,340	38,179	3.0	5.6
Interest Earnings	15,300	0.50	0	4	(100.0)	7,754	7,236	7.2	43.4
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,586	1,784	45.0	23,221	15,773	47.2	(8.3)
Total State Taxes and Fees	\$2,194,800	71.45	\$186,172	\$182,215	2.2	\$1,552,629	\$1,506,683	3.0	2.8

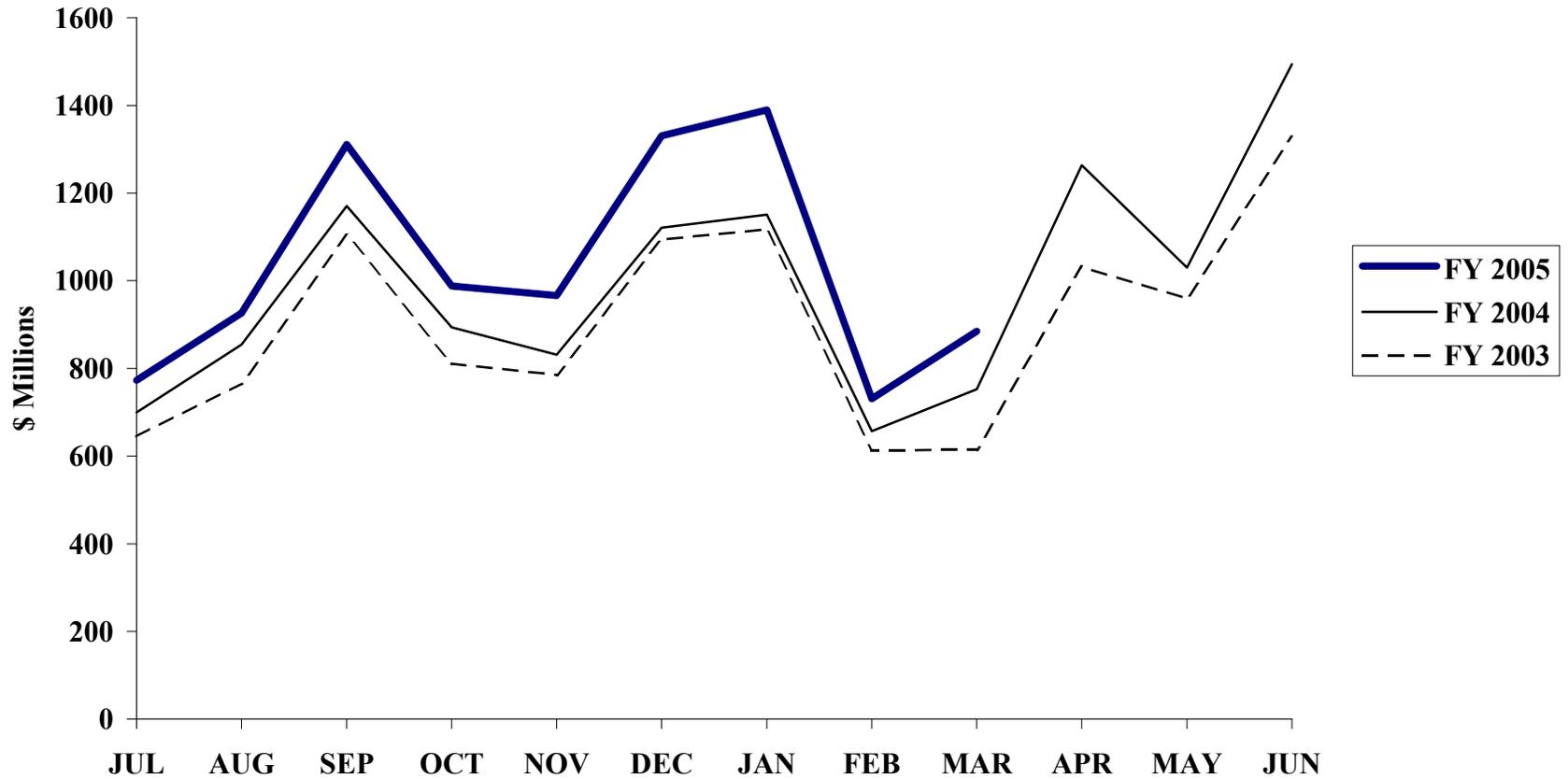
Percentage is greater than 1,000%.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$737,300	24.00	\$54,862	\$53,492	2.6	\$494,629	\$483,804	2.2	1.3
Motor Vehicle Sales and Use Tax	398,500	12.97	34,608	35,038	(1.2)	290,080	288,579	0.5	2.5
Motor Vehicle License Fees	144,800	4.72	14,319	13,728	4.3	103,104	104,316	(1.2)	1.8
International Registration Plan	57,400	1.87	10,991	13,581	(19.1)	39,340	38,179	3.0	5.6
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,586	1,784	45.0	23,221	15,773	47.2	(8.3)
Total State Taxes and Fees	\$1,357,600	44.20	\$117,366	\$117,623	(0.2)	\$950,374	\$930,651	2.1	1.7
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$7,705	\$901	755.2	\$20,716	\$9,726	113.0	(100.0)
Transfer (to) / from Transportation Trust Fund	244,600	7.96	0	0	-	194,977	56,902	242.7	329.9
Total Highway Maintenance and Operating Fund	\$1,602,200	52.16	\$125,071	\$118,524	5.5	\$1,166,067	\$997,279	16.9	14.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,600	3.96	\$11,089	\$9,681	14.5	\$80,150	\$79,032	1.4	2.9
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	221,800	7.22	19,183	19,403	(1.1)	160,502	159,551	0.6	3.0
State Sales and Use Tax	437,600	14.24	34,475	31,553	9.3	325,149	301,284	7.9	5.4
Motor Vehicle License Fees	20,900	0.68	2,059	1,951	5.5	14,700	14,929	(1.5)	1.9
Interest Earnings	15,300	0.50	0	4	(100.0)	7,754	7,236	7.2	43.4
Total State Taxes and Fees	\$837,200	27.25	\$68,806	\$64,592	6.5	\$602,255	\$576,032	4.6	4.7
Other Revenues:									
Federal Grants and Contracts	\$764,800	24.90	\$37,641	\$37,377	0.7	\$321,811	\$509,512	(36.8)	19.7
Receipts from Cities/Counties	43,700	1.42	(11,431)	800	#	23,223	25,039	(7.3)	37.9
Toll Revenues (Includes Route 28)	63,000	2.05	11,296	4,974	127.1	73,836	46,176	59.9	(15.5)
Miscellaneous Revenues	5,500	0.18	(17)	421	(104.0)	23,034	12,457	84.9	(70.0)
Total Other Revenues	\$877,000	28.55	\$37,489	\$43,572	(14.0)	\$441,904	\$593,184	(25.5)	14.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$244,600)	(7.96)	\$0	\$0	-	(\$194,977)	(\$56,902)	(242.7)	(329.9)
Total Transportation Trust Fund	\$1,469,600	47.84	\$106,295	\$108,164	(1.7)	\$849,182	\$1,112,314	(23.7)	(2.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,071,800	100.00	\$231,366	\$226,688	2.1	\$2,015,249	\$2,109,593	(4.5)	5.5

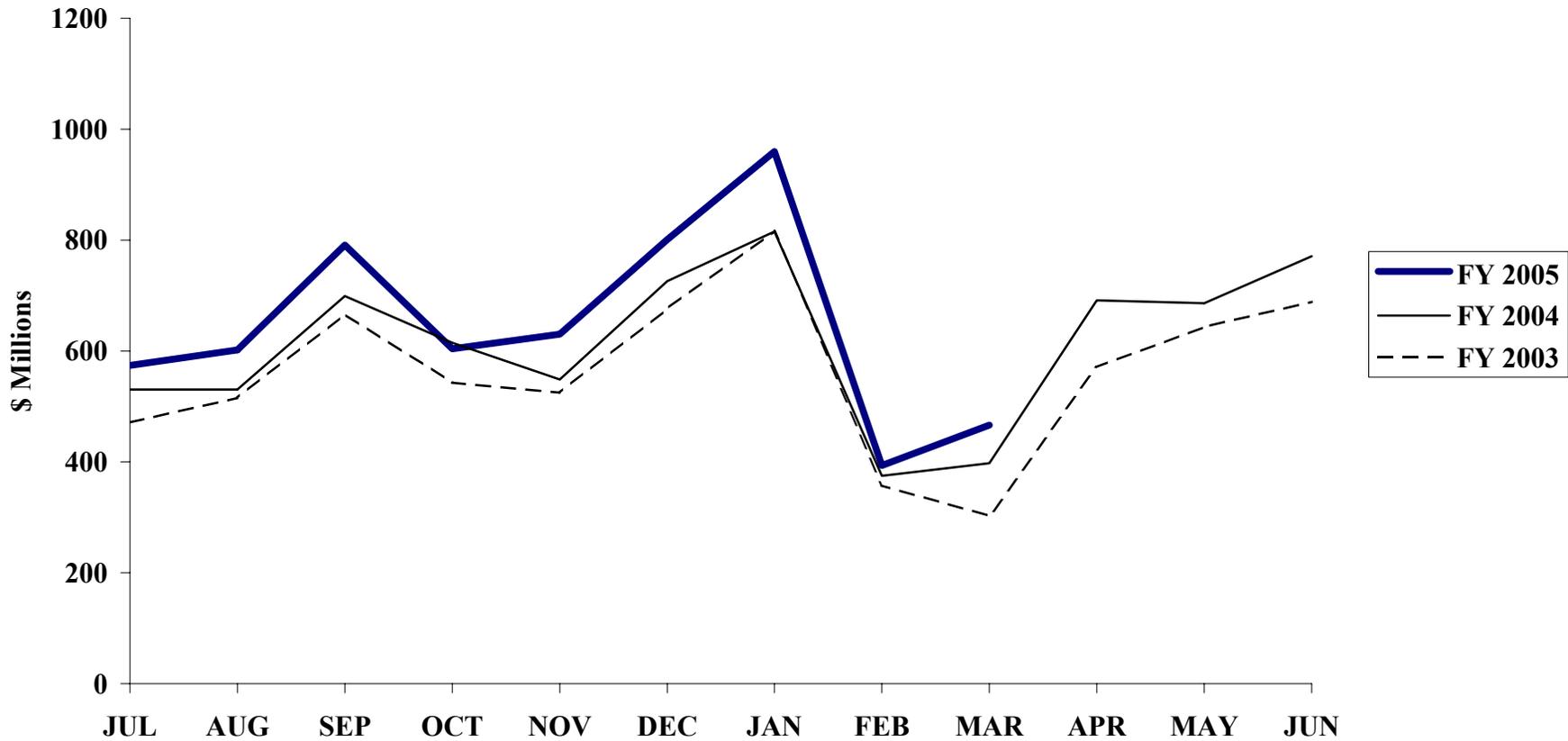
Percentage is greater than 1,000%.

Total General Fund Revenues



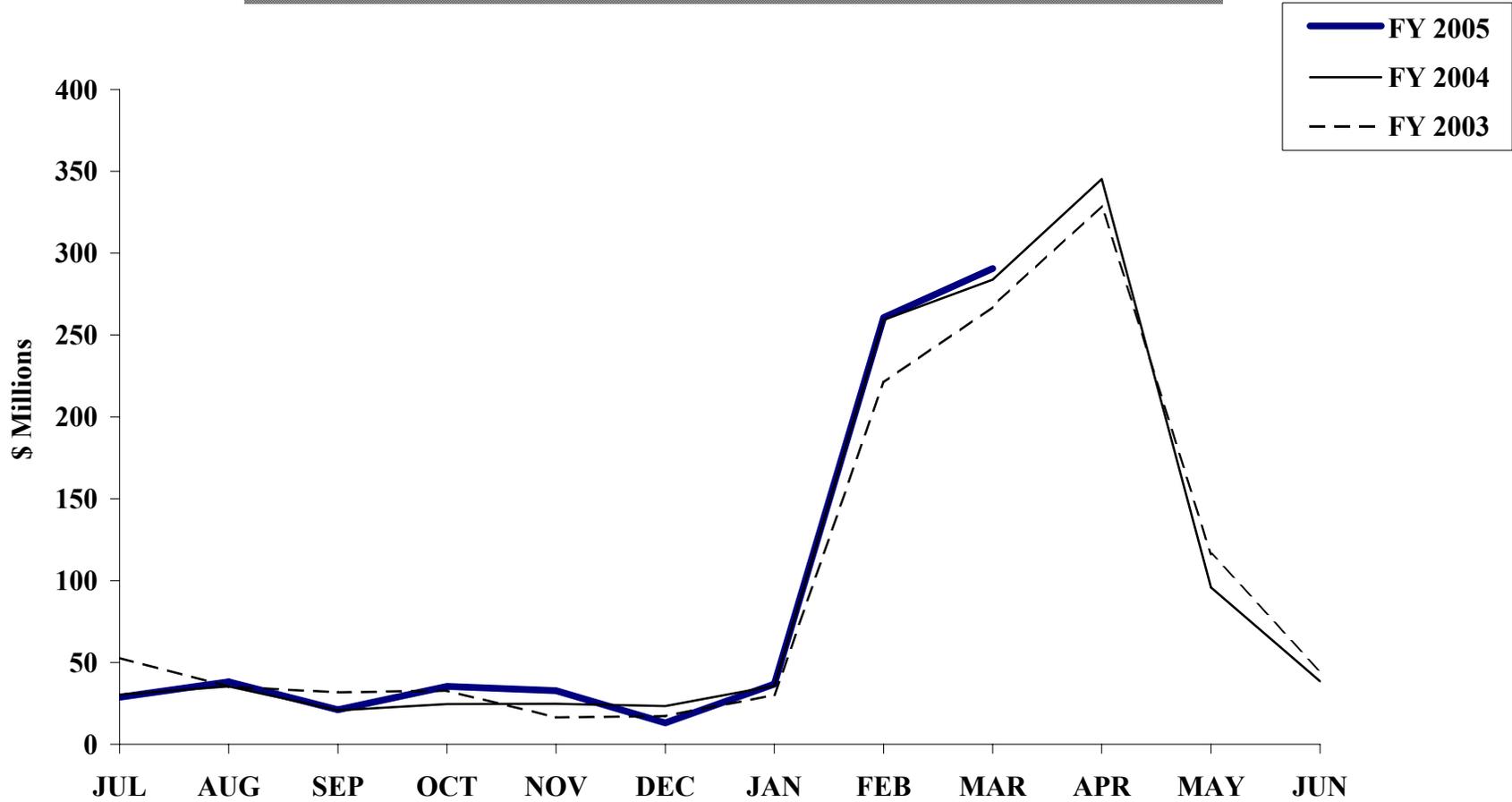
FY 2003 Actual = \$10,867.1 Million
FY 2004 Actual = \$11,917.8 Million
FY 2005 Estimate = \$13,142.2 Million

Net Individual Income Tax



FY 2003 Actual = \$6,775.7 Million
FY 2004 Actual = \$7,384.8 Million
FY 2005 Estimate = \$8,002.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2003 Actual = \$1,194.4 Million
FY 2004 Actual = \$1,217.2 Million
FY 2005 Estimate = \$1,296.8 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2005

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION ^{1, 2}		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2004	\$3,038.8	1.66%	\$842.2	9.21%	\$3,881.0	3.30%
August	\$3,001.2	1.77%	\$852.1	19.27%	\$3,853.3	5.64%
September	\$3,214.6	1.87%	\$859.5	1.93%	\$4,074.1	1.88%
October	\$3,237.2	1.93%	\$862.7	7.44%	\$4,099.9	3.09%
November	\$3,221.6	2.06%	\$861.7	-9.79%	\$4,083.3	-0.44%
December	\$3,043.9	2.13%	\$860.9	8.00%	\$3,904.8	3.42%
January, 2005	\$3,590.2	2.28%	\$864.9	3.67%	\$4,455.1	2.55%
February	\$3,876.1	2.49%	\$863.9	-5.87%	\$4,740.0	0.97%
March	\$3,694.7	2.49%	\$860.5	-3.18%	\$4,555.2	1.42%
April						
May						
June						
Year-to-Date Average	\$3,324.3	2.10%	\$858.7	3.37%	\$4,183.0	2.36%
Latest 12-month Average	\$3,243.4	1.97%	\$854.1	0.39%	\$4,097.7	1.64%

¹ Performance on the extended duration portion of the General Account is now reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

² Unaudited.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2005
(Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$340,067	\$0	\$0	\$340,067
August	\$340,067	\$0	\$0	\$340,067
September	\$340,067	\$0	\$0	\$340,067
October	\$340,067	\$0	\$1,624	\$341,691
November	\$341,691	\$0	\$0	\$341,691
December	\$341,691	\$0	\$0	\$341,691
January	\$341,691	\$0	\$2,062	\$343,753
February	\$343,753	\$0	\$0	\$343,753
March	\$343,753	\$0	\$0	\$343,753
April				
May				
June				

Notes: (A) Interest is earned monthly but credited to nongeneral funds on a quarterly basis and will appear on this report in the months of October, January, April, and final June.